

EXHIBIT A

Blackstone Advisory Partners L.P.

May 4, 2011

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W.R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly advisory fee for the period of January 1, 2011 through January 31, 2011: \$ 175,000.00

Out-of-pocket expenses processed for the period through January 31, 2011:⁽¹⁾

Ground Transportation	392.60	
Communication	14.16	
Meals	170.38	
Research	788.75	
		<u>1,365.89</u>
Total Amount Due		<u>\$ 176,365.89</u>

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
 Account # 066-287472

Invoice Number: 55212

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W.R. Grace & Co.
Summary of Expenses
Through January 31, 2011
Invoice No. 55212

	GL Detail Jan-11	Total Expenses
Ground Transportation - Local Travel	109.60	109.60
Ground Transportation - Railroad	283.00	283.00
Communications - Teleconferencing	14.16	14.16
Employee Meals	170.38	170.38
Internal Research	788.75	788.75
Total Expenses	\$ 1,365.89	\$ 1,365.89
Ground Transportation		\$ 392.60
Communication		14.16
Meals		170.38
Research		788.75
Total Expenses		\$ 1,365.89

W.R. Grace & Co.
Detail of Expenses
Through January 31, 2011
Invoice No. 55212

Ground Transportation - Local Travel

Lambert (weeknight taxi home from Blackstone after working late)	11/16/10	13.10	
Lambert (weeknight taxi home from Blackstone after working late)	11/22/10	14.80	
Lambert (weeknight taxi home from Blackstone after working late)	11/23/10	15.10	
Lambert (weeknight taxi home from Blackstone after working late)	12/09/10	12.20	
Lambert (weeknight taxi home from Blackstone after working late)	12/10/10	20.70	
Lambert (taxi to New York Penn Station from home)	12/13/10	13.90	
Lambert (taxi to Blackstone from New York Penn Station)	12/13/10	13.80	
Lambert (weeknight taxi home from Blackstone after working late)	12/13/10	6.00	
Subtotal - Ground Transportation - Local Travel			\$ 109.60

Ground Transportation - Railroad

Lambert (travel agency fee for booking of round trip train travel to/from Wilmington, DE from/to New York, NY on 12/13/10)	12/10/10	40.00	
Lambert (round trip train travel to/from Wilmington, DE from/to New York, NY)	12/13/10	243.00	
Subtotal - Ground Transportation - Railroad			283.00

Communications - Teleconferencing

O'Connell	11/24/10	8.20	
O'Connell	12/24/10	5.96	
Subtotal - Communications - Teleconferencing			14.16

Employee Meals

Lambert (weeknight working dinner meal @ Blackstone while working late)	11/16/10	25.00	
Lambert (weeknight working dinner meal @ Blackstone while working late)	11/22/10	25.00	
Lambert (weeknight working dinner meal @ Blackstone while working late)	11/23/10	5.88	
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/01/10	25.00	
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/08/10	25.00	
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/09/10	25.00	
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/10/10	25.00	
Lambert (working meal while traveling)	12/13/10	14.50	
Subtotal - Employee Meals			170.38

Internal Research

Lambert (online data research)	01/03/11	260.00	
Lambert (online data research)	01/10/11	528.75	
Subtotal - Internal Research			788.75
Total Expenses			\$ 1,365.89

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Title	Hours
Jamie O'Connell	Managing Director	43.6
Patrick Schumacher	Managing Director	5.5
Jonathan Kaufman	Vice President	7.1
Adam Schlesinger	Associate	41.8
Christopher Yamamoto	Associate	17.5
Alexander Lambert	Analyst	62.1
Cathy Gao	Analyst	31.0
Total		<u><u>208.6</u></u>

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/03/11	0.3	Business Analysis	Call regarding financial analyses
Adam Schlesinger	01/04/11	0.2	Business Analysis	Meeting to discuss various matters
Jamie O'Connell	01/04/11	0.3	Business Analysis	Call with H. La Force regarding various matters
Jamie O'Connell	01/04/11	0.2	Business Analysis	Meeting to discuss various matters
Jamie O'Connell	01/05/11	0.3	Business Analysis	Financial analysis
Cathy Gao	01/06/11	3.0	Business Analysis	Financial analysis
Christopher Yamamoto	01/06/11	1.5	Business Analysis	Financial analysis
Adam Schlesinger	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Alexander Lambert	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Cathy Gao	01/07/11	1.5	Business Analysis	Financial analysis
Christopher Yamamoto	01/07/11	1.5	Business Analysis	Financial analysis
Jamie O'Connell	01/07/11	1.7	Business Analysis	Financial analysis
Jamie O'Connell	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Jonathan Kaufman	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Adam Schlesinger	01/11/11	0.8	Business Analysis	Call with D. Grebow regarding pro-forma financial statements
Adam Schlesinger	01/11/11	0.5	Business Analysis	Internal team meeting and conference call regarding cash flow and other analyses
Adam Schlesinger	01/11/11	0.3	Business Analysis	Internal call regarding cash flow and other business analyses
Alexander Lambert	01/11/11	0.8	Business Analysis	Call with D. Grebow regarding pro-forma financial statements
Alexander Lambert	01/11/11	1.5	Business Analysis	Analysis of various matters in connection with pro-forma financial statements
Alexander Lambert	01/11/11	0.5	Business Analysis	Internal team meeting and conference call regarding cash flow and other analyses
Alexander Lambert	01/11/11	1.8	Business Analysis	Financial analysis
Alexander Lambert	01/11/11	0.3	Business Analysis	Internal call regarding cash flow and other business analyses
Jamie O'Connell	01/11/11	0.5	Business Analysis	Call with E. Filon regarding various financial analyses
Jamie O'Connell	01/11/11	0.5	Business Analysis	Internal team meeting and conference call regarding cash flow and other analyses
Adam Schlesinger	01/12/11	0.8	Business Analysis	Call with management regarding cash flow analysis
Adam Schlesinger	01/12/11	1.0	Business Analysis	Internal team meeting regarding cash flow and other analyses
Adam Schlesinger	01/12/11	0.5	Business Analysis	Meeting with J. O'Connell and A. Lambert to review financial analyses
Alexander Lambert	01/12/11	0.8	Business Analysis	Call with management regarding cash flow analysis
Alexander Lambert	01/12/11	0.5	Business Analysis	Meeting with J. O'Connell and A. Schlesinger to discuss financial analyses
Alexander Lambert	01/12/11	0.4	Business Analysis	Call with E. Filon regarding cash flow analysis
Alexander Lambert	01/12/11	0.3	Business Analysis	Follow-up meeting with J. O'Connell to discuss financial analyses
Alexander Lambert	01/12/11	1.0	Business Analysis	Internal team meeting to review cash flow analysis
Alexander Lambert	01/12/11	4.2	Business Analysis	Domestic cash flow analysis
Alexander Lambert	01/12/11	1.6	Business Analysis	Financial analysis
Alexander Lambert	01/12/11	2.8	Business Analysis	Cash flow / pension analysis
Jamie O'Connell	01/12/11	0.5	Business Analysis	Meeting with A. Lambert and A. Schlesinger to discuss financial analyses
Jamie O'Connell	01/12/11	0.4	Business Analysis	Call with E. Filon regarding cash flow analysis
Jamie O'Connell	01/12/11	0.3	Business Analysis	Follow-up meeting with A. Lambert to discuss financial analyses
Jamie O'Connell	01/12/11	1.0	Business Analysis	Internal team meeting to review cash flow analysis
Adam Schlesinger	01/13/11	0.5	Business Analysis	Call with management to discuss cash flow analysis
Adam Schlesinger	01/13/11	1.0	Business Analysis	Review cash flow analysis
Adam Schlesinger	01/13/11	0.5	Business Analysis	Meeting to review cash flow analysis
Adam Schlesinger	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/13/11	0.5	Business Analysis	Call with management and team review of cash flow analysis
Adam Schlesinger	01/13/11	1.0	Business Analysis	Prepare cash flow analyses
Alexander Lambert	01/13/11	4.5	Business Analysis	Cash flow / pension analysis
Alexander Lambert	01/13/11	4.0	Business Analysis	Domestic cash flow analysis
Alexander Lambert	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis
Alexander Lambert	01/13/11	0.5	Business Analysis	Call with management and team review of cash flow analysis
Jamie O'Connell	01/13/11	0.5	Business Analysis	Meeting to review cash flow analysis
Jamie O'Connell	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis
Jamie O'Connell	01/13/11	0.5	Business Analysis	Call with management and team review of cash flow analysis
Jonathan Kaufman	01/13/11	0.5	Business Analysis	Meeting to review cash flow analysis
Jonathan Kaufman	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis
Adam Schlesinger	01/14/11	1.0	Business Analysis	Cash flow analyses
Alexander Lambert	01/14/11	3.5	Business Analysis	Domestic cash flow analysis
Alexander Lambert	01/14/11	0.6	Business Analysis	Call with A. Clark regarding domestic cash flow analysis
Alexander Lambert	01/14/11	0.4	Business Analysis	Call with D. Libow regarding domestic cash flow analysis
Cathy Gao	01/14/11	1.0	Business Analysis	Review business performance
Christopher Yamamoto	01/14/11	1.0	Business Analysis	Review business performance
Jamie O'Connell	01/14/11	0.5	Business Analysis	Correspondence regarding cash flow analysis
Jamie O'Connell	01/14/11	0.3	Business Analysis	Additional correspondence regarding cash flow analysis
Jamie O'Connell	01/14/11	0.2	Business Analysis	Review of yield analysis
Cathy Gao	01/15/11	2.0	Business Analysis	Review business performance
Cathy Gao	01/15/11	4.0	Business Analysis	Internal background memo
Christopher Yamamoto	01/15/11	2.0	Business Analysis	Review business performance
Cathy Gao	01/17/11	4.0	Business Analysis	Internal background memo
Christopher Yamamoto	01/17/11	4.0	Business Analysis	Review business performance
Christopher Yamamoto	01/17/11	2.0	Business Analysis	Meeting with management regarding various matters
Patrick Schumacher	01/17/11	3.0	Business Analysis	Review business performance
Cathy Gao	01/18/11	2.0	Business Analysis	Industry research
Christopher Yamamoto	01/18/11	2.0	Business Analysis	Financial analysis
Patrick Schumacher	01/18/11	2.0	Business Analysis	Meeting with management regarding various matters
Cathy Gao	01/19/11	5.0	Business Analysis	Financial analysis
Cathy Gao	01/19/11	2.0	Business Analysis	Financial analysis
Cathy Gao	01/19/11	0.5	Business Analysis	Call with counsel
Christopher Yamamoto	01/19/11	0.5	Business Analysis	Call with counsel
Patrick Schumacher	01/19/11	0.5	Business Analysis	Call with counsel
Adam Schlesinger	01/20/11	0.5	Business Analysis	DPO analyses review
Adam Schlesinger	01/20/11	0.4	Business Analysis	DPO analyses call with management
Alexander Lambert	01/20/11	0.5	Business Analysis	DPO analyses review
Alexander Lambert	01/20/11	0.4	Business Analysis	DPO analyses call with management
Cathy Gao	01/20/11	2.0	Business Analysis	Financial analysis
Jamie O'Connell	01/20/11	0.4	Business Analysis	Conference call regarding financial analysis
Jonathan Kaufman	01/20/11	0.5	Business Analysis	DPO analyses review
Jonathan Kaufman	01/20/11	0.4	Business Analysis	DPO analyses call with management

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/21/11	8.0	Business Analysis	Management meeting at Grace to review fourth quarter results
Jamie O'Connell	01/21/11	7.0	Business Analysis	Management meeting at Grace to review fourth quarter results (missed one hour due to another call)
Alexander Lambert	01/22/11	2.0	Business Analysis	Domestic cash flow analysis
Cathy Gao	01/24/11	3.0	Business Analysis	Financial analysis
Alexander Lambert	01/25/11	0.5	Business Analysis	Calls regarding domestic cash flow analysis
Cathy Gao	01/25/11	0.5	Business Analysis	Financial analysis
Cathy Gao	01/25/11	0.5	Business Analysis	Financial analysis
Christopher Yamamoto	01/25/11	1.0	Business Analysis	Financial analysis
Christopher Yamamoto	01/26/11	2.0	Business Analysis	Financial analysis
Adam Schlesinger	01/31/11	2.0	Business Analysis	Financial analysis
Alexander Lambert	01/31/11	2.8	Business Analysis	Financial analysis
		<u>141.1</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/03/11	0.3	Case Administration	Call with management and counsel regarding draft motion
Jamie O'Connell	01/03/11	0.3	Case Administration	Call with management and counsel regarding draft motion
Adam Schlesinger	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Alexander Lambert	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/04/11	0.2	Case Administration	Correspondence to financial advisors regarding draft motion
Jamie O'Connell	01/04/11	0.3	Case Administration	Review Libby objection to CNA settlement
Jonathan Kaufman	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Adam Schlesinger	01/05/11	1.0	Case Administration	Conference call with management and counsel regarding plan matters
Alexander Lambert	01/05/11	1.0	Case Administration	Conference call with management and counsel regarding plan matters
Jamie O'Connell	01/05/11	1.0	Case Administration	Conference call with management and counsel regarding plan matters
Adam Schlesinger	01/10/11	0.5	Case Administration	Call with management and counsel regarding draft motion
Jamie O'Connell	01/10/11	0.5	Case Administration	Review response to Libby objection of CNA settlement
Jamie O'Connell	01/10/11	0.5	Case Administration	Call with management and counsel regarding draft motion
Jamie O'Connell	01/10/11	0.4	Case Administration	Correspondence regarding various motions
Adam Schlesinger	01/11/11	0.4	Case Administration	Update call with management and counsel regarding plan of reorganization
Alexander Lambert	01/11/11	0.4	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/11/11	0.4	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/20/11	0.1	Case Administration	Call with J. McFarland regarding trust
Adam Schlesinger	01/31/11	1.0	Case Administration	Read confirmation opinion
Jamie O'Connell	01/31/11	0.7	Case Administration	Read confirmation opinion
		<u>11.0</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/04/11	0.5	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Alexander Lambert	01/04/11	1.5	Claims Analysis Objection/Resolution	Claims analysis
Jamie O'Connell	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Jonathan Kaufman	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/05/11	0.4	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Alexander Lambert	01/05/11	2.8	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/05/11	0.4	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Jamie O'Connell	01/05/11	0.4	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/06/11	0.4	Claims Analysis Objection/Resolution	Call with counsel regarding claims analysis
Adam Schlesinger	01/06/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/06/11	0.5	Claims Analysis Objection/Resolution	Follow-up internal meeting regarding claims analysis
Alexander Lambert	01/06/11	0.4	Claims Analysis Objection/Resolution	Call with counsel regarding claims analysis
Alexander Lambert	01/06/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Alexander Lambert	01/06/11	0.5	Claims Analysis Objection/Resolution	Follow-up internal meeting regarding claims analysis
Alexander Lambert	01/06/11	1.5	Claims Analysis Objection/Resolution	Claims analysis
Jamie O'Connell	01/06/11	0.4	Claims Analysis Objection/Resolution	Call with counsel regarding claims analysis
Jamie O'Connell	01/06/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Jamie O'Connell	01/06/11	0.5	Claims Analysis Objection/Resolution	Follow-up internal meeting regarding claims analysis
Jamie O'Connell	01/06/11	0.5	Claims Analysis Objection/Resolution	Claims analysis
Jamie O'Connell	01/07/11	0.5	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/11/11	0.2	Claims Analysis Objection/Resolution	Internal meeting with J. O'Connell to discuss claims analysis
Jamie O'Connell	01/11/11	0.2	Claims Analysis Objection/Resolution	Meeting with A. Lambert to discuss claims analysis
Adam Schlesinger	01/24/11	1.0	Claims Analysis Objection/Resolution	Claims analysis
Adam Schlesinger	01/24/11	0.6	Claims Analysis Objection/Resolution	Internal meeting to discuss claims analysis
Alexander Lambert	01/24/11	0.6	Claims Analysis Objection/Resolution	Internal meeting to discuss claims analysis
Alexander Lambert	01/24/11	1.8	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/25/11	1.2	Claims Analysis Objection/Resolution	Claims analysis
		<u>18.9</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/03/11	0.2	Committee	Call with J. Radecki regarding committee information request
Jamie O'Connell	01/11/11	0.3	Committee	Correspondence regarding creditor communication
Jamie O'Connell	01/13/11	0.1	Committee	Correspondence to Capstone regarding draft motion
Adam Schlesinger	01/18/11	0.1	Committee	Call with J. Radecki regarding committee information request
Adam Schlesinger	01/18/11	0.5	Committee	Calls regarding committee information request
Jamie O'Connell	01/18/11	0.1	Committee	Call with J. Radecki regarding committee information request
Jamie O'Connell	01/18/11	0.5	Committee	Calls regarding committee information request
Adam Schlesinger	01/19/11	0.3	Committee	Correspondence regarding committee information request
Jamie O'Connell	01/19/11	0.5	Committee	Manage committee information request
Jamie O'Connell	01/24/11	0.2	Committee	Review correspondence and materials in response to committee information request
Adam Schlesinger	01/25/11	0.5	Committee	Response to committee questions
		<u>3.3</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/11/11	0.2	Employee Benefits/Pension	Call with E. Filon regarding pension matter
Jamie O'Connell	01/24/11	0.5	Employee Benefits/Pension	Call with J. Forgach regarding draft motion
Jamie O'Connell	01/24/11	0.1	Employee Benefits/Pension	Correspondence regarding pension matter
Jamie O'Connell	01/25/11	0.1	Employee Benefits/Pension	Correspondence regarding pension matter
Jamie O'Connell	01/26/11	0.5	Employee Benefits/Pension	Call and correspondence regarding pension matter
Adam Schlesinger	01/27/11	0.6	Employee Benefits/Pension	Call with management and Aon regarding pension matter
Adam Schlesinger	01/27/11	0.3	Employee Benefits/Pension	Call with E. Filon regarding pension matter and financial analysis
Jamie O'Connell	01/27/11	0.5	Employee Benefits/Pension	Call with J. Forgach regarding draft motion
Jamie O'Connell	01/27/11	0.6	Employee Benefits/Pension	Call with management and Aon regarding pension matter
Jamie O'Connell	01/27/11	0.3	Employee Benefits/Pension	Call with E. Filon regarding pension matter and financial analysis
		<u>3.7</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/14/11	0.2	Fee Applications	Review draft fee application
Jamie O'Connell	01/14/11	0.2	Fee Applications	Review draft fee application
Jamie O'Connell	01/25/11	0.4	Fee Applications	Review fee application
Adam Schlesinger	01/28/11	0.5	Fee Applications	Review draft fee application
Adam Schlesinger	01/31/11	0.3	Fee Applications	Review draft fee application
Jamie O'Connell	01/31/11	0.3	Fee Applications	Review fee application
		<u>1.9</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/03/11	0.3	Financing	Correspondence regarding exit financing
Adam Schlesinger	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Alexander Lambert	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Alexander Lambert	01/04/11	1.2	Financing	Domestic cash flow analysis
Jamie O'Connell	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Jamie O'Connell	01/04/11	0.4	Financing	Review draft motion regarding extension of letter of credit facility
Jonathan Kaufman	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Adam Schlesinger	01/05/11	1.0	Financing	Domestic cash flow analysis
Alexander Lambert	01/05/11	1.8	Financing	Domestic cash flow analysis
Alexander Lambert	01/05/11	1.2	Financing	WACC analysis
Jamie O'Connell	01/05/11	0.2	Financing	Call with counsel regarding draft motion for extension of letter of credit facility
Jamie O'Connell	01/05/11	0.5	Financing	Review draft motion regarding extension of ART credit facility and call with counsel
Adam Schlesinger	01/06/11	0.3	Financing	Call with management regarding WACC analysis
Alexander Lambert	01/06/11	0.3	Financing	Call with management regarding WACC analysis
Alexander Lambert	01/06/11	1.2	Financing	Domestic cash flow analysis
Jamie O'Connell	01/06/11	0.3	Financing	Call with management regarding WACC analysis
Alexander Lambert	01/11/11	2.2	Financing	Domestic cash flow analysis
Jonathan Kaufman	01/13/11	0.3	Financing	Correspondence with management regarding exit financing
Jamie O'Connell	01/18/11	0.2	Financing	Review correspondence regarding exit financing
Jamie O'Connell	01/19/11	0.2	Financing	Correspondence regarding financial analysis
Jamie O'Connell	01/31/11	0.3	Financing	Correspondence to E. Filon regarding exit financing
		<u>15.9</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JANUARY 1, 2011 THROUGH JANUARY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/20/11	2.5	Non-Working Travel Time	Travel to Baltimore, MD
Jamie O'Connell	01/20/11	4.0	Non-Working Travel Time	Travel from Chicago to Baltimore
Adam Schlesinger	01/21/11	3.0	Non-Working Travel Time	Travel from Baltimore, MD
Jamie O'Connell	01/21/11	3.5	Non-Working Travel Time	Travel from Grace to residence in New Jersey
		<u>13.0</u>		

Blackstone Advisory Partners L.P.

May 4, 2011

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W. R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly advisory fee for the period of February 1, 2011 through February 28, 2011: \$ 175,000.00

Out-of-pocket expenses processed for the period through February 28, 2011:⁽¹⁾

Airfare	\$ 555.90	
Ground Transportation	1,056.23	
Communication	9.80	
Meals	470.84	
Lodging	171.19	
Document Production	267.52	
		<u>2,531.48</u>
Total Amount Due		<u>\$ 177,531.48</u>

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
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Invoice Number: 55433

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Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W. R. Grace & Co.
Summary of Expenses Processed
Through February 28, 2011
Invoice No. 55433

	GL Detail	Total
	Feb-11	Expenses
Airfare	\$ 555.90	\$ 555.90
Ground Transportation - Car Service - Elite	132.00	132.00
Ground Transportation - Local Travel	158.23	158.23
Ground Transportation - Out of Town Travel	93.00	93.00
Ground Transportation - Railroad	673.00	673.00
Communications - Teleconferencing	9.80	9.80
Meals with Clients	183.67	183.67
Employee Meals	287.17	287.17
Lodging	171.19	171.19
Document Production	267.52	267.52
Total Expenses	\$ 2,531.48	\$ 2,531.48
Airfare		\$ 555.90
Ground Transportation		1,056.23
Communication		9.80
Meals		470.84
Lodging		171.19
Document Production		267.52
Total Expenses		\$ 2,531.48

W. R. Grace & Co.
Detail of Expenses Processed
Through February 28, 2011
Invoice No. 55433

Airfare

O'Connell (travel agency fee for booking of one-way flight to Baltimore, MD from South Bend, IN on 01/20/11)
O'Connell (one-way coach class flight to Baltimore, MD from South Bend, IN)

01/07/11	20.00	
01/20/11	535.90	
Subtotal - Airfare	\$ 555.90	

Ground Transportation - Car Service - Elite

O'Connell (car home from Newark Airport in Newark, NJ)

01/21/11	132.00	
Subtotal - Ground Transportation - Car Service - Elite	132.00	

Ground Transportation - Local Travel

Lambert (weeknight taxi home from Blackstone after working late)
Lambert (weeknight taxi home from Blackstone after working late)
Lambert (weeknight taxi home from Blackstone after working late)
Lambert (weeknight taxi home from Blackstone after working late)
Lambert (weeknight taxi home from Blackstone after working late)
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Lambert (weeknight taxi home from Blackstone after working late)
Lambert (weeknight taxi home from Blackstone after working late)
Lambert (weeknight taxi home from Blackstone after working late)

12/17/10	10.92
12/20/10	10.75
12/21/10	16.80
01/04/11	16.60
01/05/11	14.80
01/06/11	22.08
01/07/11	11.87
01/11/11	16.70
01/12/11	12.65
01/13/11	10.00
01/14/11	15.06

Subtotal - Ground Transportation - Local Travel	158.23	
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Ground Transportation - Out of Town Travel

Schlesinger (taxi to hotel from train station in Baltimore, MD)
Schlesinger (taxi to train station in Baltimore, MD from client offices in Columbia, MD)

01/20/11	15.00	
01/21/11	78.00	

Subtotal - Ground Transportation - Out of Town Travel	93.00	
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Ground Transportation - Railroad

O'Connell (travel agency fee for booking of round trip train travel to/from Baltimore, MD from/to Newark, NJ on 12/13/10)
O'Connell (round trip train travel to/from Baltimore, MD from/to Newark, NJ)
Schlesinger (travel agency fee for booking of round trip train travel to/from Baltimore, MD from/to New York, NY on 01/20 & 01/21/11)
Schlesinger (round trip train travel to/from Baltimore, MD from/to New York, NY)

12/10/10	40.00
12/13/10	289.00
01/20/11	40.00
01/20/11 & 01/21/11	304.00

Subtotal - Ground Transportation - Railroad	673.00	
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Communications - Teleconferencing

O'Connell
Schlesinger

01/24/11	8.22	
01/24/11	1.58	

Subtotal - Communications - Teleconferencing	9.80	
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Meals with Clients

O'Connell (catered meal for 10 people during client meeting held @ Blackstone)

01/07/11	183.67	
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Subtotal - Meals with Clients	183.67	
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Employee Meals

Lambert (weeknight working dinner meal @ Blackstone while working late)
Lambert (weeknight working dinner meal @ Blackstone while working late)
Lambert (weeknight working dinner meal @ Blackstone while working late)
Lambert (weeknight working dinner meal @ Blackstone while working late)
Lambert (weeknight working dinner meal @ Blackstone while working late)
Lambert (weeknight working dinner meal @ Blackstone while working late)
Lambert (weeknight working dinner meal @ Blackstone while working late)
Lambert (weeknight working dinner meal @ Blackstone while working late)
Lambert (weeknight working dinner meal @ Blackstone while working late)
Lambert (weeknight working dinner meal @ Blackstone while working late)
Lambert (weeknight working dinner meal @ Blackstone while working late)
Schlesinger (weeknight working dinner meal @ Blackstone while working late)
Schlesinger (working lunch meal while in Baltimore, MD)
Schlesinger (weeknight working dinner meal @ Blackstone while working late)

12/17/10	25.00
12/20/10	25.00
12/21/10	25.00
01/04/11	25.00
01/05/11	25.00
01/06/11	25.00
01/07/11	25.00
01/12/11	20.20
01/13/11	20.89
01/13/11	25.00
01/21/11	21.08
02/08/11	25.00

Subtotal - Employee Meals	287.17	
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Lodging

Schlesinger (1 day hotel stay in Baltimore, MD)

01/20/11 - 01/21/11	171.19	
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Subtotal - Lodging	171.19	
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Document Production

Lambert (724 black & white photocopies calculated @ a rate of \$0.10 per page)
O'Connell (542 color photocopies calculated @ a rate of \$0.36 per page)

01/31/11	72.40	
02/03/11	195.12	

Subtotal - Document Production	267.52	
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Total Expenses	\$ 2,531.48	
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BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Title	Hours
Jamie O'Connell	Managing Director	27.8
Patrick Schumacher	Managing Director	20.0
Jonathan Kaufman	Vice President	6.9
Adam Schlesinger	Associate	57.1
Christopher Yamamoto	Associate	25.0
Alexander Lambert	Analyst	40.8
Cathy Gao	Analyst	29.0
Total		<u><u>206.4</u></u>

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Date	Hours	Category	Explanation
Alexander Lambert	02/01/10	4.8	Business Analysis	Pro-forma financial analysis
Alexander Lambert	02/02/10	2.8	Business Analysis	Pro-forma financial analysis
Alexander Lambert	02/03/10	0.3	Business Analysis	Conference call with management and counsel regarding year end accounting
Alexander Lambert	02/03/10	1.7	Business Analysis	Pro-forma financial analysis
Alexander Lambert	02/03/10	1.5	Business Analysis	Pro-forma financial analysis
Alexander Lambert	02/03/10	3.0	Business Analysis	Various analyses supporting draft pension motion
Adam Schlesinger	02/01/11	1.5	Business Analysis	Claims valuation analysis
Patrick Schumacher	02/01/11	2.0	Business Analysis	Financial materials
Adam Schlesinger	02/03/11	0.3	Business Analysis	Conference call with management and counsel regarding year end accounting
Cathy Gao	02/03/11	3.0	Business Analysis	Meeting with management
Christopher Yamamoto	02/03/11	3.0	Business Analysis	Meeting with management
Patrick Schumacher	02/03/11	3.0	Business Analysis	Meeting with management
Adam Schlesinger	02/04/11	1.8	Business Analysis	Pro forma financial analysis
Alexander Lambert	02/04/11	0.9	Business Analysis	Various analyses for pro-forma financials
Cathy Gao	02/04/11	3.0	Business Analysis	Meeting with management
Christopher Yamamoto	02/04/11	3.0	Business Analysis	Meeting with management
Patrick Schumacher	02/04/11	3.0	Business Analysis	Meeting with management
Patrick Schumacher	02/04/11	2.0	Business Analysis	Financial analysis
Christopher Yamamoto	02/05/11	2.0	Business Analysis	Financial analysis
Adam Schlesinger	02/07/11	0.1	Business Analysis	Call with J. McFarland regarding Alltech matter
Alexander Lambert	02/07/11	1.2	Business Analysis	Financial analysis
Alexander Lambert	02/07/11	0.8	Business Analysis	Various analyses for pro-forma financials
Alexander Lambert	02/07/11	0.5	Business Analysis	Analysis of consideration contributed to asbestos trusts
Jamie O'Connell	02/07/11	0.1	Business Analysis	Call with J. McFarland regarding Alltech matter
Adam Schlesinger	02/08/11	4.0	Business Analysis	Various analyses for pro-forma financials
Alexander Lambert	02/08/11	2.5	Business Analysis	Various analyses for pro-forma financials
Alexander Lambert	02/08/11	0.5	Business Analysis	Financial analysis
Alexander Lambert	02/08/11	1.2	Business Analysis	Various analyses for pro-forma financials
Cathy Gao	02/08/11	4.0	Business Analysis	Financial analysis
Cathy Gao	02/09/11	5.0	Business Analysis	Financial analysis
Cathy Gao	02/10/11	4.0	Business Analysis	Financial analysis
Jamie O'Connell	02/10/11	0.2	Business Analysis	Correspondence with E. Filon regarding financial analysis
Adam Schlesinger	02/11/11	0.7	Business Analysis	Listen to 2010 earnings call
Alexander Lambert	02/11/11	0.7	Business Analysis	Listen to 2010 earnings call
Jamie O'Connell	02/11/11	0.7	Business Analysis	Listen to 2010 earnings call
Christopher Yamamoto	02/14/11	3.0	Business Analysis	Financial analysis
Adam Schlesinger	02/15/11	0.2	Business Analysis	Call with J. Rohen regarding new business development
Jamie O'Connell	02/15/11	0.2	Business Analysis	Call with J. Rohen regarding new business development
Alexander Lambert	02/16/11	1.2	Business Analysis	Various analyses for pro-forma financials
Christopher Yamamoto	02/16/11	2.0	Business Analysis	Financial analysis
Adam Schlesinger	02/17/11	0.5	Business Analysis	Review pro forma financial statements
Christopher Yamamoto	02/17/11	2.0	Business Analysis	Financial analysis
Patrick Schumacher	02/17/11	1.0	Business Analysis	Financial analysis

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/18/11	1.0	Business Analysis	Call with A. Lambert regarding various analyses
Alexander Lambert	02/18/11	2.2	Business Analysis	Financial analysis
Alexander Lambert	02/18/11	1.0	Business Analysis	Call with A. Schlesinger regarding various analyses
Adam Schlesinger	02/21/11	1.0	Business Analysis	Review of financial analysis
Alexander Lambert	02/21/11	0.5	Business Analysis	Call with J. O'Connell regarding financial analysis
Alexander Lambert	02/21/11	1.8	Business Analysis	Financial analysis
Jamie O'Connell	02/21/11	0.5	Business Analysis	Call with A. Lambert regarding financial analysis
Jamie O'Connell	02/21/11	0.4	Business Analysis	Financial analysis
Adam Schlesinger	02/22/11	0.5	Business Analysis	Correspondence regarding various analyses
Alexander Lambert	02/22/11	2.5	Business Analysis	Financial analysis
Jamie O'Connell	02/22/11	0.2	Business Analysis	Call with J. Rohen regarding new business development
Jamie O'Connell	02/22/11	0.4	Business Analysis	Conference call regarding new business development
Jamie O'Connell	02/22/11	0.1	Business Analysis	Correspondence to J. Rohen regarding new business development
Adam Schlesinger	02/23/11	0.3	Business Analysis	Call with J. O'Connell and A. Lambert regarding various matters
Alexander Lambert	02/23/11	0.3	Business Analysis	Call with A. Schlesinger and J. O'Connell regarding various matters
Jamie O'Connell	02/23/11	0.3	Business Analysis	Call with A. Schlesinger and A. Lambert regarding various matters
Adam Schlesinger	02/24/11	2.0	Business Analysis	Financial analysis
Adam Schlesinger	02/24/11	0.5	Business Analysis	Meeting with A. Lambert regarding financial analyses
Adam Schlesinger	02/24/11	0.3	Business Analysis	Internal call regarding financial analyses
Alexander Lambert	02/24/11	0.5	Business Analysis	Meeting with A. Schlesinger regarding financial analyses
Alexander Lambert	02/24/11	0.3	Business Analysis	Internal call regarding financial analyses
Jamie O'Connell	02/24/11	0.3	Business Analysis	Internal call regarding financial analyses
Jonathan Kaufman	02/24/11	0.3	Business Analysis	Internal call regarding financial analyses
Adam Schlesinger	02/25/11	3.0	Business Analysis	Financial analysis
Alexander Lambert	02/25/11	3.2	Business Analysis	Financial analysis
		<u>101.8</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/01/11	0.3	Case Administration	Organize call regarding environmental claims
Adam Schlesinger	02/01/11	0.5	Case Administration	Review draft motion
Adam Schlesinger	02/01/11	0.3	Case Administration	Call with management and counsel regarding draft legal entity motion
Jamie O'Connell	02/01/11	0.3	Case Administration	Call with management and counsel regarding draft legal entity motion
Adam Schlesinger	02/11/11	0.6	Case Administration	Conference call with counsel
Jamie O'Connell	02/11/11	0.6	Case Administration	Conference call with counsel
Adam Schlesinger	02/15/11	0.5	Case Administration	Call with management and counsel regarding omnibus hearing and other matters
Jamie O'Connell	02/15/11	0.5	Case Administration	Call with management and counsel regarding omnibus hearing and other matters
Adam Schlesinger	02/17/11	0.2	Case Administration	Status call with J. O'Connell regarding various matters
Jamie O'Connell	02/17/11	0.2	Case Administration	Status call with A. Schlesinger regarding various matters
		<u>4.0</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Date	Hours	Category	Explanation
Alexander Lambert	02/03/10	0.5	Claims Analysis Objection/Resolution	Conference call with S. Scarlis regarding claims analysis
Alexander Lambert	02/14/11	0.5	Claims Analysis Objection/Resolution	Analysis of unsecured claims amounts
Alexander Lambert	02/15/11	0.4	Claims Analysis Objection/Resolution	Analysis of unsecured claims amounts
		<u>1.4</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/03/11	0.5	Committee	Conference call with committee regarding environmental claims
Jamie O'Connell	02/09/11	0.3	Committee	Correspondence to committee professionals regarding pension matter
Adam Schlesinger	02/10/11	0.5	Committee	Prepare conference call with committees
Adam Schlesinger	02/14/11	0.5	Committee	Conference call with management, counsel and committee professionals regarding pension matter
Jamie O'Connell	02/14/11	0.5	Committee	Conference call with management, counsel and committee professionals regarding pension matter
Adam Schlesinger	02/15/11	0.7	Committee	Meeting with J. O'Connell to discuss manage committee information requests
Adam Schlesinger	02/15/11	0.2	Committee	Call with J. Radecki regarding pension matter
Jamie O'Connell	02/15/11	0.7	Committee	Meeting with A. Schlesinger to discuss manage committee information requests
Jamie O'Connell	02/15/11	0.1	Committee	Correspondence regarding committee information request
Jamie O'Connell	02/15/11	0.2	Committee	Call with J. Radecki regarding committee information request
Adam Schlesinger	02/16/11	2.0	Committee	Review committee questions regarding draft motion
Jamie O'Connell	02/16/11	0.2	Committee	Call with B. Frezza regarding committee information request
Jamie O'Connell	02/16/11	0.3	Committee	Correspondence with management regarding committee information request
Adam Schlesinger	02/18/11	0.5	Committee	Response to committee information request
Adam Schlesinger	02/23/11	0.8	Committee	Correspondence regarding committee information requests
Adam Schlesinger	02/24/11	0.8	Committee	Correspondence regarding committee information requests
Adam Schlesinger	02/24/11	3.0	Committee	Review committee information requests and correspondence related to committee information requests
Jamie O'Connell	02/24/11	0.5	Committee	Correspondence regarding committee information request
Adam Schlesinger	02/25/11	0.5	Committee	Correspondence regarding committee information requests
Adam Schlesinger	02/28/11	0.5	Committee	Organize committee information request responses
Adam Schlesinger	02/28/11	0.5	Committee	Call with management regarding committee information requests
Adam Schlesinger	02/28/11	2.0	Committee	Call with E. Filon and committee to answer committee information requests
Adam Schlesinger	02/28/11	0.5	Committee	Prepare draft committee information request response
		<u>16.2</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/01/11	0.8	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/01/11	2.0	Employee Benefits/Pension	Review and draft pension funding motion
Jamie O'Connell	02/01/11	0.8	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/01/11	0.4	Employee Benefits/Pension	Edits to draft pension funding motion
Jonathan Kaufman	02/01/11	1.0	Employee Benefits/Pension	Review draft pension funding motion
Jonathan Kaufman	02/01/11	0.8	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/02/11	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Adam Schlesinger	02/04/11	0.4	Employee Benefits/Pension	Meeting with E. Filon regarding pension motion and other matters
Adam Schlesinger	02/04/11	1.0	Employee Benefits/Pension	Prepare analyses for draft pension motion and other matters
Alexander Lambert	02/04/11	0.4	Employee Benefits/Pension	Meeting with E. Filon regarding pension motion and other matters
Alexander Lambert	02/04/11	1.0	Employee Benefits/Pension	Various analyses supporting draft pension motion
Jamie O'Connell	02/04/11	0.6	Employee Benefits/Pension	Draft declaration in support of pension motion
Jamie O'Connell	02/04/11	0.4	Employee Benefits/Pension	Meeting with E. Filon regarding pension motion and other matters
Jamie O'Connell	02/06/11	2.0	Employee Benefits/Pension	Review materials and draft declaration
Jonathan Kaufman	02/06/11	0.5	Employee Benefits/Pension	Review draft pension motion and declaration
Adam Schlesinger	02/07/11	0.3	Employee Benefits/Pension	Call with counsel regarding draft motion
Adam Schlesinger	02/07/11	0.4	Employee Benefits/Pension	Meeting with J. O'Connell regarding pension motion and other matters
Adam Schlesinger	02/07/11	0.8	Employee Benefits/Pension	Call with E. Filon and counsel regarding pension motion and other matters
Adam Schlesinger	02/07/11	1.3	Employee Benefits/Pension	Various analyses supporting draft pension motion
Adam Schlesinger	02/07/11	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Alexander Lambert	02/07/11	1.7	Employee Benefits/Pension	Various analyses supporting draft pension motion
Jamie O'Connell	02/07/11	0.3	Employee Benefits/Pension	Call with counsel regarding draft motion
Jamie O'Connell	02/07/11	0.4	Employee Benefits/Pension	Meeting with A. Schlesinger regarding pension motion and other matters
Jamie O'Connell	02/07/11	0.8	Employee Benefits/Pension	Call with E. Filon and counsel regarding pension motion and other matters
Jamie O'Connell	02/07/11	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/07/11	0.8	Employee Benefits/Pension	Draft declaration in support of pension motion
Jonathan Kaufman	02/07/11	1.5	Employee Benefits/Pension	Research for draft pension declaration
Jonathan Kaufman	02/07/11	0.5	Employee Benefits/Pension	Call with management and counsel to discuss pension motion
Adam Schlesinger	02/08/11	1.0	Employee Benefits/Pension	Various analyses supporting draft pension motion
Jamie O'Connell	02/08/11	0.2	Employee Benefits/Pension	Correspondence regarding draft pension motion
Adam Schlesinger	02/09/11	2.0	Employee Benefits/Pension	Review draft pension motion and related presentation
Adam Schlesinger	02/09/11	0.2	Employee Benefits/Pension	Meeting with J. O'Connell regarding pension motion
Jamie O'Connell	02/09/11	0.2	Employee Benefits/Pension	Correspondence regarding draft pension motion
Jamie O'Connell	02/09/11	0.1	Employee Benefits/Pension	Call with E. Filon regarding pension motion
Jamie O'Connell	02/09/11	0.6	Employee Benefits/Pension	Read draft pension motion
Jamie O'Connell	02/09/11	0.2	Employee Benefits/Pension	Call with E. Filon regarding pension motion
Jamie O'Connell	02/09/11	0.2	Employee Benefits/Pension	Meeting with A. Schlesinger regarding pension motion
Jamie O'Connell	02/09/11	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/10/11	0.3	Employee Benefits/Pension	Correspondence with E. Filon regarding pension motion
Adam Schlesinger	02/11/11	0.7	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Adam Schlesinger	02/11/11	0.5	Employee Benefits/Pension	Meeting with J. O'Connell to review pension motion
Adam Schlesinger	02/11/11	1.0	Employee Benefits/Pension	Follow-up conference call with management and counsel regarding draft pension funding motion
Adam Schlesinger	02/11/11	0.5	Employee Benefits/Pension	Review draft pension motion and related call with counsel

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	02/11/11	0.7	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/11/11	0.5	Employee Benefits/Pension	Meeting with A. Schlesinger to review pension motion
Jamie O'Connell	02/11/11	1.0	Employee Benefits/Pension	Follow-up conference call with management and counsel regarding draft pension funding motion
Adam Schlesinger	02/12/11	1.0	Employee Benefits/Pension	Review draft pension motion
Jonathan Kaufman	02/13/11	1.0	Employee Benefits/Pension	Review draft pension motion, declaration and presentation
Adam Schlesinger	02/14/11	0.3	Employee Benefits/Pension	Follow-up call with management and counsel
Jamie O'Connell	02/14/11	0.2	Employee Benefits/Pension	Follow-up call with management
Jamie O'Connell	02/14/11	0.3	Employee Benefits/Pension	Follow-up call with management and counsel
Jonathan Kaufman	02/14/11	0.3	Employee Benefits/Pension	Call with management, counsel and UCC advisors to discuss pension proposal
Adam Schlesinger	02/15/11	1.3	Employee Benefits/Pension	Various analyses supporting draft pension motion
Adam Schlesinger	02/16/11	1.0	Employee Benefits/Pension	Review draft pension motion and declaration
Adam Schlesinger	02/17/11	1.0	Employee Benefits/Pension	Review draft pension motion and declaration
Jamie O'Connell	02/17/11	0.6	Employee Benefits/Pension	Draft declaration in support of pension motion
Alexander Lambert	02/18/11	0.5	Employee Benefits/Pension	Various analyses supporting pension motion
		<u>40.1</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	02/03/11	0.5	Fee Applications	Review fee application
Adam Schlesinger	02/04/11	0.3	Fee Applications	Review draft fee application
Adam Schlesinger	02/08/11	0.3	Fee Applications	Review draft fee application
Adam Schlesinger	02/09/11	1.5	Fee Applications	Review draft fee application
Adam Schlesinger	02/10/11	0.5	Fee Applications	Review draft quarterly fee application
Adam Schlesinger	02/17/11	0.5	Fee Applications	Review draft fee application
Adam Schlesinger	02/23/11	1.0	Fee Applications	Review draft fee application
Adam Schlesinger	02/24/11	0.5	Fee Applications	Review draft fee application
		<u>5.0</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/14/11	3.0	Hearings	Grace omnibus hearing
Jamie O'Connell	02/14/11	3.0	Hearings	Attend omnibus hearing in Wilmington, DE
		<u>6.0</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Date	Hours	Category	Explanation
Cathy Gao	02/03/11	5.0	Non-Working Travel Time	Travel to management meeting
Christopher Yamamoto	02/03/11	5.0	Non-Working Travel Time	Travel to management meeting
Patrick Schumacher	02/03/11	4.0	Non-Working Travel Time	Travel to management meeting
Cathy Gao	02/04/11	5.0	Non-Working Travel Time	Travel from management meeting
Christopher Yamamoto	02/04/11	5.0	Non-Working Travel Time	Travel from management meeting
Patrick Schumacher	02/04/11	5.0	Non-Working Travel Time	Travel from management meeting
		<u>29.0</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/01/11	0.5	Plan and Disclosure Statement	Call with management and counsel regarding confirmation order
Jamie O'Connell	02/01/11	1.0	Plan and Disclosure Statement	Read confirmation order
Jamie O'Connell	02/01/11	0.5	Plan and Disclosure Statement	Call with management and counsel regarding confirmation order
Jonathan Kaufman	02/01/11	1.0	Plan and Disclosure Statement	Read confirmation order
		<u>3.0</u>		

Blackstone Advisory Partners L.P.

May 4, 2011

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W. R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly Fee for the period of March 1, 2011 through March 31, 2011: \$ 125,000.00

Out-of-pocket expenses processed for the period through March 31, 2011:⁽¹⁾

Ground Transportation	\$	324.70	
Communication		153.70	
Meals		50.00	
Lodging		186.09	714.49
Total Amount Due	\$		125,714.49

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
 Account # 066-287472

Invoice Number: 57924

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W. R. Grace & Co.
Summary of Expenses
Through March 31, 2011
Invoice No. 57924

	GL Detail Mar-11	Total Expenses
Ground Transportation - Local Travel	\$ 43.70	\$ 43.70
Ground Transportation - Out of Town Travel	80.00	80.00
Ground Transportation - Railroad	201.00	201.00
Communications - Teleconferencing	133.00	133.00
Communications - Federal Express	20.70	20.70
Employee Meals	50.00	50.00
Lodging	186.09	186.09
Total Expenses	\$ 714.49	\$ 714.49
Ground Transportation		\$ 324.70
Communication		153.70
Meals		50.00
Lodging		186.09
Total Expenses		\$ 714.49

W. R. Grace & Co.
 Detail of Expenses Processed
 Through March 31, 2011
 Invoice No. 57924

Ground Transportation - Local Travel

Schlesinger (weeknight taxi home from Blackstone after working late)	02/25/11	17.60	
Schlesinger (weeknight taxi home from Blackstone after working late)	02/28/11	26.10	
		26.10	
Subtotal - Ground Transportation - Local Travel			\$ 43.70

Ground Transportation - Out of Town Travel

O'Connell (taxi to hotel from train station in Baltimore, MD)	01/20/11	13.00	
O'Connell (car to client meeting from hotel in Baltimore, MD)	01/21/11	67.00	
		67.00	
Subtotal - Ground Transportation - Out of Town Travel			80.00

Ground Transportation - Railroad

O'Connell (one-way train travel to Baltimore, MD from Newark, NJ)	01/21/11	201.00	
		201.00	
Subtotal - Ground Transportation - Railroad			201.00

Communications - Teleconferencing

O'Connell	02/24/11	24.40	
Schlesinger (attended Court hearing telephonically)	02/14/11	100.00	
Schlesinger	02/24/11	8.60	
		8.60	
Subtotal - Communications - Teleconferencing			133.00

Communications - Federal Express

O'Connell	02/04/11	20.70	
		20.70	
Subtotal - Communications - Federal Express			20.70

Employee Meals

Schlesinger (weeknight working dinner meal @ Blackstone while working late)	02/24/11	25.00	
Schlesinger (weeknight working dinner meal @ Blackstone while working late)	03/09/11	25.00	
		25.00	
Subtotal - Employee Meals			50.00

Lodging

O'Connell (1 day hotel stay in Baltimore, MD)	01/20/11 - 01/21/11	186.09	
		186.09	
Subtotal - Lodging			186.09
Total Expenses			\$ 714.49

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011

Professional	Title	Hours
Jamie O'Connell	Managing Director	18.6
Patrick Schumacher	Managing Director	8.0
Adam Schlesinger	Associate	29.3
Christopher Yamamoto	Associate	29.0
Alexander Lambert	Analyst	19.8
Cathy Gao	Analyst	51.5
Total		<u>156.1</u>

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/03/11	0.5	Business Analysis	Review various analyses
Jamie O'Connell	03/03/11	0.3	Business Analysis	Call with H. La Force regarding various matters
Adam Schlesinger	03/09/11	0.5	Business Analysis	Review various analyses
Adam Schlesinger	03/09/11	2.8	Business Analysis	Meeting with E. Filon regarding various matters
Alexander Lambert	03/09/11	2.8	Business Analysis	Meeting with E. Filon regarding various matters
Jamie O'Connell	03/09/11	2.8	Business Analysis	Meeting with E. Filon regarding various matters
Alexander Lambert	03/14/11	1.5	Business Analysis	Prepare financial model for meetings with management
Cathy Gao	03/15/11	0.5	Business Analysis	Call with management
Christopher Yamamoto	03/15/11	0.5	Business Analysis	Call with management
Christopher Yamamoto	03/15/11	1.0	Business Analysis	Business analysis
Jamie O'Connell	03/15/11	0.3	Business Analysis	Call regarding various matters
Patrick Schumacher	03/15/11	0.5	Business Analysis	Call with management
Cathy Gao	03/16/11	5.0	Business Analysis	Business analysis
Cathy Gao	03/17/11	7.0	Business Analysis	Various business analyses
Cathy Gao	03/18/11	5.0	Business Analysis	Business analysis
Cathy Gao	03/24/11	5.0	Business Analysis	Competitor analysis
Christopher Yamamoto	03/24/11	3.0	Business Analysis	Business analysis
Cathy Gao	03/25/11	7.0	Business Analysis	Competitor analysis
Christopher Yamamoto	03/25/11	2.0	Business Analysis	Business analysis
Adam Schlesinger	03/28/11	1.0	Business Analysis	Review financial model
Alexander Lambert	03/28/11	0.8	Business Analysis	Review financial model
Cathy Gao	03/28/11	10.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/28/11	8.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/28/11	0.5	Business Analysis	Call with management
Patrick Schumacher	03/28/11	0.5	Business Analysis	Call with management
Patrick Schumacher	03/28/11	3.0	Business Analysis	Business analysis
Adam Schlesinger	03/29/11	1.0	Business Analysis	Review model with A. Lambert
Alexander Lambert	03/29/11	1.0	Business Analysis	Review model with A. Schlesinger
Cathy Gao	03/29/11	12.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/29/11	10.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/29/11	1.0	Business Analysis	Call with management
Patrick Schumacher	03/29/11	3.0	Business Analysis	Business analysis
Patrick Schumacher	03/29/11	1.0	Business Analysis	Calls with management
Adam Schlesinger	03/30/11	5.0	Business Analysis	Meetings with management regarding financial model and other matters
Alexander Lambert	03/30/11	5.0	Business Analysis	Meetings with management regarding financial model and other matters
Christopher Yamamoto	03/30/11	3.0	Business Analysis	Business analysis
Jamie O'Connell	03/30/11	5.0	Business Analysis	Meetings with management regarding financial model and other matters
Adam Schlesinger	03/31/11	0.7	Business Analysis	Call with management regarding financial analyses
Jamie O'Connell	03/31/11	0.7	Business Analysis	Call with management regarding financial analyses
		<u>120.1</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/01/11	0.2	Case Administration	Meeting with J. O'Connell regarding various matters
Adam Schlesinger	03/01/11	0.5	Case Administration	Correspondence with management regarding various matters
Jamie O'Connell	03/01/11	0.2	Case Administration	Meeting with A. Schlesinger regarding various matters
Adam Schlesinger	03/10/11	0.5	Case Administration	Review draft motion
Adam Schlesinger	03/11/11	1.0	Case Administration	Review draft motion
Adam Schlesinger	03/18/11	0.2	Case Administration	Call with counsel regarding exit timeline
Adam Schlesinger	03/18/11	0.2	Case Administration	Call with management regarding exit timeline
Jamie O'Connell	03/18/11	0.2	Case Administration	Call with counsel regarding exit timeline
Jamie O'Connell	03/18/11	0.2	Case Administration	Call with management regarding exit timeline
Jamie O'Connell	03/21/11	0.6	Case Administration	Read motions filed with court
		<u>3.8</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/16/11	0.2	Claims Analysis Objection/Resolution	Call with counsel regarding interest calculation
Adam Schlesinger	03/17/11	0.5	Claims Analysis Objection/Resolution	Conference call with management regarding claims and other matters
Alexander Lambert	03/17/11	0.5	Claims Analysis Objection/Resolution	Conference call with management regarding claims and other matters
Jamie O'Connell	03/17/11	0.5	Claims Analysis Objection/Resolution	Conference call with management regarding claims and other matters
Adam Schlesinger	03/22/11	0.2	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/22/11	1.2	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/22/11	0.7	Claims Analysis Objection/Resolution	Call with S. Scarlis to discuss claims reconciliation
Adam Schlesinger	03/24/11	0.5	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/24/11	1.5	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/24/11	0.5	Claims Analysis Objection/Resolution	Call with S. Scarlis to discuss claims reconciliation
Alexander Lambert	03/28/11	0.5	Claims Analysis Objection/Resolution	Call with S. Scarlis to discuss claims reconciliation
		<u>6.8</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/01/11	0.4	Committee	Call with Charter Oak regarding committee information request
Adam Schlesinger	03/01/11	0.5	Committee	Call with counsel and committee advisor regarding committee information request
Adam Schlesinger	03/01/11	1.0	Committee	Send information requests to committees
Adam Schlesinger	03/01/11	1.0	Committee	Prepare committee information requests
Jamie O'Connell	03/01/11	0.4	Committee	Call with Charter Oak regarding committee information request
Adam Schlesinger	03/11/11	0.3	Committee	Correspondence with committees regarding Grace 2011 operating plan
Jamie O'Connell	03/15/11	0.3	Committee	Correspondence regarding committee matter
Jamie O'Connell	03/22/11	0.7	Committee	Manage committee information request
Adam Schlesinger	03/25/11	0.8	Committee	Conference call with management and committees
Jamie O'Connell	03/25/11	0.8	Committee	Conference call with management and committees
Adam Schlesinger	03/28/11	0.3	Committee	Call with management regarding committee information request
Adam Schlesinger	03/28/11	0.3	Committee	Draft committee questions for management
Adam Schlesinger	03/29/11	0.5	Committee	Discussion with management regarding committee information request
Jamie O'Connell	03/29/11	0.3	Committee	Call with management regarding various matters
Jamie O'Connell	03/29/11	0.5	Committee	Discussion with management regarding committee information request
		<u>7.9</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/08/11	0.2	Employee Benefits/Pension	Call with J. Forgach regarding LTIP matter
Jamie O'Connell	03/08/11	0.2	Employee Benefits/Pension	Call with J. Forgach regarding LTIP matter
		<u>0.4</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/02/11	0.3	Fee Applications	Review draft invoice
Adam Schlesinger	03/25/11	0.8	Fee Applications	Review draft fee application
Adam Schlesinger	03/25/11	0.8	Fee Applications	Review draft fee application
		<u>1.8</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/08/11	0.3	Financing	Internal meeting to review exit financing analysis
Adam Schlesinger	03/08/11	2.0	Financing	Develop work plan for exit financing
Jamie O'Connell	03/08/11	0.3	Financing	Internal meeting to review exit financing analysis
Adam Schlesinger	03/09/11	0.4	Financing	Internal meeting to review exit financing analysis
Adam Schlesinger	03/09/11	0.5	Financing	Develop work plan for exit financing
Jamie O'Connell	03/09/11	0.4	Financing	Internal meeting to review exit financing analysis
Jamie O'Connell	03/16/11	0.2	Financing	Correspondence regarding financial model
		<u>4.1</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/30/11	1.8	Non-Working Travel Time	Travel to Grace's offices in Columbia, MD
Adam Schlesinger	03/30/11	2.0	Non-Working Travel Time	Travel from Grace's offices in Columbia, MD
Alexander Lambert	03/30/11	1.8	Non-Working Travel Time	Travel to Grace's offices in Columbia, MD
Alexander Lambert	03/30/11	2.0	Non-Working Travel Time	Travel from Grace's offices in Columbia, MD
Jamie O'Connell	03/30/11	1.8	Non-Working Travel Time	Travel to Grace's offices in Columbia, MD
Jamie O'Connell	03/30/11	2.0	Non-Working Travel Time	Travel from Grace's offices in Columbia, MD
		<u>11.4</u>		